cuss Again Question of

Branch Institutions.

By W. S. COUSINS.

Service.)

country.

whole question.

BUSINESS NAN

BANKERS OPEN

Feature of Convention to Be Introduction of 134 Young Women as Hostesses.

By MAX KASE,

International News Service. NEW YORK, Oct. 2 .- The feminine touch, which has succeeded in making its influence felt in politics and in business, in sports and in science, has made its greatest conquest-it has succeeded in forcing the feminine charms upon a bankers' convention which heretofore has been impervious to women's wiles. At the forty-eighth annual convention of the American Banker's Association, which got under way at the Hotel Commodore today and which will continue in session until October 6, 134 attractive, demure young misses are doing their bit to Riggs Realty 5's (long) .. invest the aloof, formal atmosphere of a bankers' parley with the warmth and coziness of a neighbors' gather-

Women as Hostesses.

attendance are secretaries to bank officials in this city. For weeks they have been coached and trained and Wash. Ry. & Elec. pfd. . instructed into the art of playing the Terminal Taxi com ed in their booths at the various National Bank Stocks. hotels in which the delegates and American Nat. Bank 165 their families are registered, they are Capital Nat. Bank.... 195

assisting to inculcate that spirit of Columbia Nat. Bank. 221 friendliness and welcome to the Commercial Nat. Bank. 14812 155 women folks that heretofore has been District Nat. Bank...... 168

The duties of the girls will be Federal Nat. Bank..... 185 multifold. They will supply all in-formation on a wide range of sub-Lincoln Nat. Bank..... 190 jects to their guests.

As to the convention itself, it is Riggs Nat. Bank...... 491 one of the most successful in the Second Nat. Bank...... 148 history of the association. More Washington Nat. Bank. 190 200 than 5,000 representatives of the 22,000 member banks throughout the country are in attendance. The members will discuss the financial situation throughout the world.

Meeting Has Big Job.

"Two outstanding problems per plex us-industrial controversy and unrest at home and international East Wash. Sav. Bank. financial difficulties abroad," de clared Thomas B. McAdams. presi dent of the association. "To these problems the convention will address

itself with unmistakable vigor." Prominent financiers and states men will address the bankers. This Firemen's Fire Ins..... 18 afternoon Eugene Meyer, ir., managing director of the War Finance Corporation, will deliver an address Title Insurance Stocks.

on "Financial Agriculture." Others Columbia Title Ins...... 5½... who will speak are the Right Honorable Reginald McKenna, formerly Chancellor of the British Exchequer "Reperations and International Debts;" Thomas W. Lamont, of J. Merch, Trans. & Storage, 190 P. Morgan & Co., on world finance American standboint: Old Dutch Market com. | 212 from an American standboint; Old Dutch Market com... Henry J. Allen, Governor of Kan-Old Dutch Market pf.... on the responsibility of the

Government for industrial justice and the relations of the Federal re- Washington Market 37 1/4 serve system to American business; L. F. Loree, president of the Delaware & Hudson Railroad, on "Labor, Unions

Talk On Bank Problems. Banking problems will be fully

discussed. A debate on the topic "Shall National Banks Be Prevent. Al. ed from Establishing Branches Within Their Home Cities Where Amer. T. & T. 6's, 1924, 10114, 1012. This Privilege Is Exercised by State Amer. Tob. Co. 7's, 1923, 10114, 1013 Banks?" will be argued before the Anaconda Cop. 6's, 1929, 10178 102 general convention on Wednesday. Anglo-Am. Oil 714's, 1925, 10314 103 Andrew J. Frame, president of the Waukesha National Bank, Wau-Bethlehem Steel 7's, 1930. 106 4 106 kesha, Wisconsin, will speak on the affirmative side of the question and will be opposed by Waldo New-comer, president of the National Exchange Bank of Baltimore.

RAILROAD FIGURES SHOW CARS IN NEED OF REPAIR

Twenty thousand less freight cars Gulf Oil Corp. 7's. 1933. 103% 103% 1037 were in need of repairs at the approximate end of the shopmen's Kennecott Cop. 7's, 1930, 10416 10476 strike than when it began, accord- M. S.P. & S.S.M.612's.1931, 104 strike than when it began, accounting to figures made public today by the car service division of the Amercan Railway Association.

M.S.P. & S.S.M. 6 2 8.1931, 104 101 2 101 On September 15 there were S.R. & Co. 78, 1922.... 100 100 % the cars on the roads. On July 1 Swift & Co. 7's, 1931... 102 % 103 % when the shop strike began the number was 324,583 or 14.3 per cent of the total. A reduction of 17.126 U.S. Rub. Co. 7's, 1931... 102 % 103 % was reported for September 15 as W. E. & Mfg. 7's, 1931... 107 % 108

On September 15, 1921, the total cars needing repairs was 374.431 or CAR COMPANY GETS ORDER 16.3 per cent of the total on the roads, this being 69,883 more than the same date this year.

WE BUY, SELL AND QUOTE CALL. WRITE OR PHONE MAIN 832 Riemer & Co. Washington, D. C.

Quarerly **Dividend** Checks

to every stockholder in the

District Guaranty Corporation

at the rate of 2% on preferred and \$3 upon common shares for the quarter ending Sept. 30th -equivalent to \$28 per unit per annum.

UNIT PRICE \$225

William B. Westlake

Telephone Main 6714.

728 15th St. N. W., Washington, D. (

SALES
Washington Gas 5's, \$1,000@951/2.
Capital Traction, 3@102-4, 5@ Capital Traction, 3@1024, 5@ Washington Railway and Electric

ompany, 10@56%, 5@56%. Capital Traction 5's, \$1,000@99. Washington Gas 71/2's \$1,000@106. Washington Railway and Electric,

fd. 20@77¹4. Money—Call loans, 5@6 per cent. By Cosmopolitan News Service.

	Public Utility Bonds.	Bid.	Ask.
1	Am. Tel. & Tel. 4's	92%	931
	Am. Tel. & Tel. 41/2's	101%	
	Am. T. & T. Ctl. Tr. 5's.	99%	100%
	Ah. T. & T. Conv. 6's	1151/2	116
	Anacostia & Potomac 5's.	93	
	Ana. & Pot. Guar. 5's	93	
	C. & P. Telephone 5's	97	
	C. & P. Tel. of Va. 5's	93	
į	Cap. Traction R. R. 5's	981/2	991
	City and Suburban 5's	83	
	Georgetown Gas 1st 5's.	89	
١	Metropolitan R. R. 5's	97	
	Potomac Elec. 1st 5's	97	
	Pot. Elec. Cons. 5's	95%	97
	Potomac Elec. Deb. 6's	997/8	
	Potomac E. P. G-M 6's	9978	
	Pot. E. P. G. M. & Ref. 7s	10712	108
	Wash., Alex. & Mt. V. 5's.	24	
	Wash. Balto. & An. 5's	80	811
	Washington Gas 5's	9514	96
	Washington Gas 71/2's	105	106
	Wash, Ry. & Elec. 4's	74	75
	Wash, Ry. Elec. G. M. 6s	99%	

Miscellaneous Bonds. Riggs Realty 5's (short). M. Cold Storage 5's. 95 Public Utility Stocks. | *Amer. Tel. & Tel....... 121 Am. Tel. & Tel. Rts....

Capital Traction 102 4 103 | Washington Gas...... 57 | 59 | *N. & W. Steamboat....... 205 perfect hostess, until today, station. Terminal Taxi pf..... 861/2 Columbia Nat. Bank.

> Far. & Mech. Nat. Bank. 225 Nat. Metropolitan Bank. 235 Trust Company Stocks. *American Sec. & Trust. 280 | 300 Continental Trust 941/2 100 National Sav. & Trust | 295 310 Wash. Loan & Trust ... 280 Savings Bank Stocks. .!

Commerce & Savings | 170

Title Insurance Stocks.

Miscellaneous Stocks.

Mergenthaler Linotype... 156 1/8 158

Oil Stocks.

Furnished by W. B. Hibbs & Co.

Amer. Sugar 6's, 1937.... 101% 10214

Canadian Pac. 6's, 1924... 100% 101 C. C. C. & St. L. 6's, 1929 101 101

C. Gas of N. Y. 7's, 1922 100 14 100

Cop. Export A 8's, 1925, 103% 103

L., McNeil & L. 7's, 1931. 101 % 102 %

FOR 2,000 BOX CARS

SHARON, Pa., Oct. 2.-The Stand-

ard Tank Car Company has re-

road, approximating \$4,000,000 ac-

ness on the books at the present

Liberty Bonds.

Furnished by W. B. Hibbs & Co.

Board of Trade to Meet.

100.16

men will be employed.

Liberty 314's, due 1947

Liberty 2d 4¹4's, due **4**942. Liberty 3d 4¹4's, due 1928.

Victory, due 1923.....

Liberty 4th 414's, due 1938...

Victory 4%'s, due 1923.....

Prices at noon:

Cop. Export A 8's, 1924, 102

Col. Graphophone com...

Col. Graphophone pfd.

Sec. Sav. & Com. Bank. 203 Seventh St. Sav. Bank ... 150 S. Savings Bank 250 Washington Mechanics . Fire Insurance Stocks. Amer. Fire Insurance. . 225 Corcoran Fire Insurance. 100 Union Fire Ins....

ness and industry, but also with the prospect for the future. Good Corn Prod.... 114% 114% 114% 114 Real Estate Title Ins... 110 | business with no general boom Cosden Cor.... 49% 43 49 48% seems to characterize their views Conden Co. pfd. 101% 101% 101%

government bond sales.

part of their own systems.

One of the most pleasing aspects Dav'n Cn. Co... 483, 48% 48% 47% of the business situation at present Del. Lac. & W. . 133% 133% 133% 133% U. S. Ind Alco 62% 61% 61% 62% is the steadily increasing rate of Dome Mines... 36% 36% 36% 35% our business dealings with our north-ern neighbor. This has been made *Security Storage 220 ern neighbor. This has been made | Eastm. Kodak... 85 advance in the rate of Canadian ex- Elec. Storage ... 53 53 53 524 Yellow Cab 834 change, though to a certain extent End. John : ... 834 834 83 it has contributed to that desirable result. In general, the factors which brought about the normal parity of the Canadian dollar are: Erie 2d pf 17% 17% 17% 16% The greatly improved condition of Fairbanks Co,... 19 18 18 18 Bid Offer Canadian trade, the increase of Famous Play .. 55% 54% 94% 934 104 104% Canadian security sales to American investors, the heavy shipments of Fiske Rubber... 13 13 Al. Co. of Am. 7's, 1933. . 10614 10612 Canadian wheat, and the successful Free Tex. Co... 12 12

Vera Cruz, Which Alarmed

By International News Service. An important decision bearing Inter. Consol... 1% 1% 1% upon the interests of American oil Int. Con. pf... 31/4 31/4 companies in Mexico has just been Inter. Agr '8% 8% 8% rendered by Secretary of Industry, Inter. Agr. pf. 37 37 & Cabinet of President Obregon, ac- Int. Harvester. 1071/4 1071/4 cording to reports received here to. Inter. Nickle.. 16% 16% 16% 16%

The ruling held that only the Fed. Iron Prod..... 46 45% 46 45% eral Government can fix oil taxes, Jones Tea.... 48% 48% 48% 48% 48% ceived an order for 2,000 boxcars and rebuked the authorities of the J. Kayser Co... 44 44 44 from the Atlantic Coast Line rail. State of Vera Cruz for attempting Jewel Tea..... 19% 19% 19% 19 to impose a state tax on petroleum Kan. City So... 23% 23% 23% 23% afternoon by John Stevenson, jr., president. This is an addition to the Secretary Robbes of the Relation of the Secretary Robbes of the Relation of the Secretary Robbes of the Relation to the Relation to the Secretary Robbes of the Relation to th president. This is an addition to tax, Secretary Robles declared, is an order booked some time ago proof that additional taxation at his

The company has unfilled busi- velopments. will go on three shifts within a alarmed by the action of the State Mack Truck... 57% 57 57% short time and many additional of Vera Cruz in holding that it had Mack Tr. 1stpf 90% 90 90 the right to tax oil. Since the state Magma Oil 33% 33% 33% 33 had shown a tendency toward radical Marland Oil.... 40 39% 39% activity against all capital, it was feared the 2 per cent tax on the Marine com... 14% 14 14% 15 by transportation and public utilivalue of all oil production would be Marine pfd.... 59 58% 58% 58

100.00

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

Penn. R. R.... 48 46%

Pierce Ar. pf.. 33 32

Pere Marq.... 35% 34% 35% 35

Phillips Pet... 511/ 50% 50% 49%

Phila. Coal 42% 42% 42% 43%

Pierce Arrow.. 13% 13% 13% 13%

Pierce Oil pf... 40 40 40 . 40

Postum Cereal. 109 109 108 108

Postum pf..... 110 110 110 110

Pull. P. Car... 131 130 130% 129

Pure Oil 31% 31% 31% 30%

Ray Con. C. Co. 14% 14% 14% 14%

Rep. I. & Stl. . 56 53% 54% 54%

St.L.S.W.R.R. 2914 2914 2914 29

Sears-Roe..... 88 87% 88% 87

Sinclair Oil ... 33% 53% 13% 13

South. Ry. pf. 60% (0% 60% 61

South Pacific. 93% 93% 93% 93% 92%

Tex. Gulf Sul. 56 56 56 15

Tex. P.C.&Oil. 24% 24% 24% 24% 24%

Timkin Rol. B. . 29% 29% 29% 23%

l'obacco Prod. 63% 61% 63% 60%

Tobacco pf.... 10:3 10:3 10:5 106 106

Franscon. Oil. 13% 13% 13% 13

Union Pac.... 148% 148% 148% 147%

Union Oil.... 18% 18% 18% 18

inited Drug... 80% 80% 80% 80

U. S. Retail S. 82 80% 80% 78%

Un. Realty Im. 83 81% 81% 80

U. S. Rubber.. 524 524 524 511/6

U. S. Steel... 102% 101% 101% 100%

Ctah Secs.... 21% 21% 21% 21

Vanadium Inc. 45 44% 45 44

Wabash R. R. 12% 11% 11% 11

West. Md.... : 14 % 14% 14% 14

Wells Fargo... 85 824 83% 81

Westinghouse.. 61% 61% 61% 61

White Oil Cor. 7% 7% 7% 7% 7%

Willys-Over.... 6% 6% 6% 6%

Money on call. 434

Stock sales up to-

Woolworth ... 188% 188% 188%

Wright Aero. 10% 10% 10%

Wh. & L. Erie. 12 12

W. & L. E. pt... 22 22

West. Pacific. 17 17

West. Md. 2d. 21% 21% 21% @

Wabash pf. A. 231% 31 31% 30%

13

Gen. Cigar Co... 77% 77% 77% 77% 77%

Gen. Motors.... 14% 14% 14% 14

Goldwyn Pict .. . 5% 6% 6% 6%

Goodrich, B. F. 33% 33% 33% 35%

Gray & Davis.. 12 12 12 11%

Gt. North. Ore..., 3914 39 3914 3814

Gulf State St ... 4 8614 8516 8516 84

H. R. Mal. & Co. 33 33 33 33

Hend. Mfg .Co. 261 261 261 25

Hupp Motor... 2214 2214 2214 22

Homestake M., 72 71% 72 71%

Houston Oil.... 79 4 79 79 78 78

In. Comb of Eng 28% 23% 28% 27%

Ind. Refg. Co.. 4% 4% 4% 114%

Invincible Oil.. 15% 15% 15% 15%

616 7

Hydraulic Stl.. 7

Good. B. F. pf. . 82 82 82

593%

Guanto Sugar.. 10% 10% 10% 10% Worth. Pump. 40% 40% 40% 40%

196,900

634

78

Granby Mines. 4 30% 30% 30% 30% White Motor. 50 50

U. Drug pf.... 49 49% 49%

Fob. pfd. A... 85

Skelly Oil 10% 10% 10% 10%

28

28

27%

Piggly Wiggly. 43 43 43

Pred. Stl. Car. 87 87 87

Prod. & Ref... 4614 4514 46

P. Ser. Cor. N.J. 94 9:54 94

Pure Oil 8's.... 99% 99% 99%

Read. 1st pf.... 52 52 52

Rep. Mot. Tr.. 216 2%

St. L. & S. F... 28

Ry. Sti. Spgs. . 118 118 118 ...

Adams Ex... 10% 75% 80% Adv. Rumley.. 19 19 19 Air Reduction. 1 58 57% 57% 57 Ajax Rubber... 16 15% 16 16 Alas. Juneau..." 1% 1% 1% Allis Chal.... 55 55 A. Chem. & Dve 831/4 821/4 821/4 81% North Pac.... 84 84 84 851/4 New York Association to Dis-A. Agr. Chem. 38 38 38 Am. Can 1 58 53 58 A. Cotton Oil .. 26 1/2 26 1/2 25 1/2 Orpheum Cir... 26 1/2 26 1/2 26 1/2 26 Amer. Chicle... 83% 88% 88% Am. H. & L. pf. 68% 68% 68% 67% (Copyright, 1922, by Cosmopolitan News Am. Ice...... 110 109 109 103% Am. In. Corp. . 1 33% 33% 33% 34 NEW YORK, Oct. 2.-The whole Am. Loco..... 125% 124% 124% 153 width of the continent separates the Am. Rad. Co... 123 123 123 122 two important groups of the bank- Am. S. & Co... 21% 21% 21 ers of America this week, when the Am. Smelting.. 60. 59% 59% 59% American Bankers' Association Am. Steel Fdy.. 43% 43% 43% 43% meets in New York and the Invest- Am. Sugar.... 78 78 78 7734 ment Bankers' Association in Cali-Am. T. & T. . . . 121 121 121 2 120% fornia. Problems peculiar to the different phases of banking will be Am. Tob. B. 155 155 155 155 Am. Tob. B.... 155 155 155 arrived at will doubtless open the way for a larger measure of useful. Am. Wat. com. 122 122 122 Am. Wool. 9814 98 98 and the conclusions 121% ness by those who are the cus-Am. Zinc.....: 18% 18% 18% todians of the liquid wealth of the Anaconda..... 521/4 52 52 Asso. D. Good. . 59% 59% 59% 5816 The bankers in New York are to revive a question that has been prominently before their conven- Atchison..... 103% 103% 103% 103% 103 tions for more than a decade—that At. Coast Line. 118% 118% 118% 117% stands committed to the branch At. G. & W.I.pt. 19% 19% 19% 19% bank, having by vote at two differ- Austin Nichols. 35% 35 3434 ent conventions indorsed this prin- Baldwin Loco.. 134% 133% 133% 132 ciple. But the number of delegates Balto & Ohio..., 54% 53% 53% 53 whose votes committed the bankers would not make a corporal's guard, Beech-Nut.... 41% 41% 41% 41 as against the nearly 20,000 members in the association. The problem seems to be that of a strongly Brook. R. T.... 23% 23% 23% 24 organized minority who know what Brown Shoe ... 1 60% 60% 60% 59% they want, and a loose jointed ma-Burns Bros. B. . 48 48 jority who are indifferent to the Butte C..... 7 Because the English system of Butte & Sup.... 32% 32 32 32 banking is made up chiefly on the Cal. Pete...... 63 62% 62% 61% branch bank idea, 87 per cent of Cal. Z. & L.... 9% 9% 9% 9% the banks there being controlled Can. Pacific.... 145 144% 143% the opponents of the branch banks Cent. Leather.. 40% 40% 40% 39% ontend, no valid reason is offered Chand Motor .. 61 . 60% 61 for the adoption of this principle Ches. & Ohio ... 72 72 72 72 71 on any large scale in America Chi. Pneu. Tool. 794 794 794 Meanwhile, some of the large bank-ing institutions in the financial C. M. & St. P. 311/4 311/4 301/4 48 centers have very cleverly circum- C.,M.&St.P.pf.. 49% 49 . 49% 48 vented the law by purchasing con- Chi. & N. W... 90% 10% 90% 8.% Spicer Mfg... 20% 19% 19% 20% trol of State banks with branches C., R. I. & P. ... 43% 43% 43% 42% St. Oil of Cal. 120 118% 119% 117% a little over \$275,000,000 compared Mo. Pac. gen. 4's, 1975. New York city has provided the best that the country affords for Coca Cola..... 7236 7134 724 7134 Stew. Warner. 51 51 52 52% 52% 52 the entertainment of its honored Col. Gas & El. .. 109% 103% 103% 107% guests, who come not only from Col. Grapho.... 3% 3% 3% 3% within our own borders, but from Com. Tab. Co... 71% 71% 71% In interviews for the press, these Con. Cig. Cor... 36% 35% 36% 35% bankers express themselves as Cont. Can..... 85% 85% 85% 86% highly pleased, not only with the Con. Gas..... 137 13614 13614 13454 present status of American busi- Con. Tex. Cor... 9% 9% 9% 9%

Crucible Steel. . £31 831 831 831 81% Cuba Am. Sug. 22% 41% 22% 224 Erie 15% 15% 15% 15% Erie 1st 24 24 24 23%

flotation of the \$100,000,000 Canadian Gen. Asphalt... 61 61 61

Checks Radical Tendency in U. S. Citizens.

Inspira. Copper. 39 38% 38%

for 700 cars for the same rail- time is inopportune, "when the oil Kennecott 34% 34 34% 33% road. industry is tending toward new de- Lacka. Steel ... 78 771/4 78

but a stepping stone to a policy of May Dep Store 132 131 132 129% Liberty 1st 414's, due 1947... 100.00 general confiscation.

Liberty 2d 414's, due 4942... 100.00 The action of the Mexican federal

government, however, indicates, oil Mex. Sea. Oil., 20% 20% 20% 20 men say, that President Obregon Miami C. Cop., 28 27% 28 27% apparently is going to keep a firm Midvale Steel.. 33 12 13 32 hand on state legislatures, at least Mid. States Oil. 131/6 131/6 131/8 so far as oil taxation is concerned.

As far back as 1887, it is stated.

Mid. States Oil. 13% 13% 15%

M. & S. P.R.R. 9 9 9 the right to tax both oil and coal M., S. P. & M. . 69 69 63 Plans for the first fall meeting of production was made by the law an Mo. Pacific 21% 20% 20% be discussed this afternoon at 4.15 rights in checking the Vera Cruz Mother Lode ... 11 # 11 11 10% o'clock by the board of governors, legislature. Other recent "radical" Nat. Biscuit... 176 176 176 175 at a meeting in the board's head-legislation by the State of Vera Cruz. Graham, first vice president of the before the supreme court awaiting Na. Cloak & St. . 62% 61% 61% 61

Nev. Con. Cop. 15% 15% 15% 15 N. Y., O & W .. 25% 25% 25% 24% N.O., T. & Mex. 7814 7814 7814 77 N. Y. Central., 95% 94% 95% 84% 1% N.Y., N.H.&H... 29% 29% 29% 29% 55 53% N. Am. pf.... 45% 45% 45% Demand Is Active on New Is-38% Ok. Pr. & Rf.Co. 2% 2% 2% 11. sues, but Elsewhere Re-56% Ohio B. & B. Co. 7 action Is Evident. Otis Elevator.. 154% 154% 154% 152 Owens Bol.... 401/4 39% 401/4 39% By MUNROE ROBERTS. Pac. G. & El. Co. 84 83% 83% 83 Pac. Oil Co... 56% 55% 56% 55% P. Am. Pet... 77 75% 76% 75% weeks in September were marked by P. Am. Pet. B. 71% 71 71

4254

9284

NEW YORK, Oct. 2.- The last two 47% the bond market, namely, an active Pa. Sea Steel.. 6% 6% 6% and strong demand for all new bond market by the underwriting syndicates, and a moderate reaction in tive bonds. Foreign government Pierce Oil..... 6% 6% 6% bonds were also somewhat reactionary, notwithstanding the fact that a considerable quantity of these bonds Pitts. Coal.... 61% 60% 60% 60% were purchased for the account of Pond Creek.... 191/4 19 19 191/4 foreign investors and actually shipped to their new owners. for the new issues, investment bank ers reported that in practically every instance they received, in advance of the formal opening of their subscription books, orders sufficient Pun. A Sugar.. 46 45 46 45% to absorb more bonds than they had

During the past decade the Amer. Int. Merc. Mar. 6's, 1941.... 9314 ican investment market has to a Int. Paper 5's, B, 1947..... large extent performed the task Interboro ref. 5's, 1966 heretofore assumed by the London Kan. C. So. 3's, 1950 Reading 77% 76% 76% 75% market in furnishing capital supplies Chicago N. W. 612's, 1936.... for world-wide enterprises. The C. R. I. & P. ref. 4's, 1934.... work is still in progress, and in the Chicago Railways 5's, 1927... first part of 1922 no less than \$631. Chile Copper 6's, 1932...... Replogle Sti... 33 32% 32% 32% 712,650 of bonds of foreign govern. C. C. C. & St. L. 6's, 1929. 2% 2% ments, municipalities and corpora- Cuba Cane Sug. 7's, 1930..... R. Dutch N. Y. 57% 56% 57% 57% tions were floated in America. Del. & Hud. 532's, 1937..... Serious consideration must now be given to the development of our investment market on broad internations. Discussion of the development of our investment market on broad internations. Diamond Match 7½ 8, 1935. 8. L. S. W. pt. 47% 47 47% 46% tional lines, and in this important work the bankers who are meeting Duq. Light 6's, 1949. will be giving their attention. Kelly- Spfld. 8's, 1931.....

South. Ry 25 4 25 25 24% During the month of September, Liggett & Meyers 7's, 1944. according to the records of Journal L. & N. 51/2's, 2003..... month a year ago. In August new N. Y. deb. 6's. 1935...... 1043, 8. Oil N. J. pf., 117% 116% 116% 117% month a year ago. In August new bond, note and stock issues involved N. the sum of \$222,612,400. corporate borrowing for the year to Studebaker .. 127% 126% 126% 125% date amounts to \$2,603,244,320, compared with \$1,957,447,500 in the first nine months of 1921.

Nor. & West. cv. 6's, 1929 Nor. Amer. Edison 6's, 1952... No. Pac. 4's, 1996..... No. West. Bell 7's, 1941 Curb Market. Oregon S. L. gtd. 5's, 1946. Ore. Wash. R. R. & N. 4's.... (Furnished by W. B. Hibbs & Co) Pac. T. & T. 5's, 1952 92.4 Packard M. Car 8's, 1931 107.4 Pa. R. R. gen. 414's, 1965..... Allied Oil Arkansas Nat. Gas..... Pa. R. R. 5's, 1968..... Pa. R. R. 61₂'s, 1936..... Big Ledge Boone Oil...... 11 14 Pub. Ser. of N. J. 5's, 1959... Reading gen. 4's, 1997..... St. L. & S. F. 4's, A. 1950.... Boston & Montana..... 8 10 Calumet & Jerome..... 18 19 'arib Syndicate..... 534 214 St. L. & S. F., inc., 6's, 1960.... 68'2 \$750,000; 405 between \$250,000 and 20% St. L. & S. F. 6's, "C" 1928.... 100% \$500,000, and 2.088 between \$100,000 Car Light & Power..... 'ities Service (new)..... 20 S. A. L. 6's, 1945..... Cities Service (old).....[196] Cities Service pfd...... 6974 70 Continental Motors..... 97₈ 10 Cressen Gold..... 2% | Sinclair 7's 1937 4½ So. Pac. 1st ref. 4's, 1955..... Davis Daly U. S. Steel pfd 122% 122% 122% 122% Dominion Oil..... Utah Copper.. 661/4 65% 66 64% Dubiher Vivadou 124 124 124 Farrell Coal..... Federal Oil. Gillette Safety Razor . . . 233 Union Tank Car 7's, 1930 United Drug 8's, 1941 S. Hoffman 8's, 1932 Glenrock Oil..... I' S Rity & Imp. 5's, 1924. Hayes Wheel .. Imperial Oil of Canada...111 U. S. Rubber 7 ½ 's, 1930 U. S. Steel S. F. 5's, 1951 Independence Lead..... Intercontinental Rubber. Va.-Car. Chem. 7's, 1947 ... International Pet. (new) ... Western Union 5's, 1938 Jerome Verde...... Lake Torpedo..... 314 Western Union 64's 1936 Wilosn & Co. 1st 6's, 1941 . . 21/4 Wilson & Co. 71/2's, 1931..... Lincoln Motors..... W. W. Sp. Sti. 12% 12% 12% 12% Maracaibo Oil...... Sinclair 712's 10618 Gt. North. pf ... 91% 91% 91% 90% Wilson Com ... 45 44% 44% Marland Oil of Mexico. JAPANESE PAPERS IN Mason Valley.... Merrit Oil..... HAWAII GRILL CONSUL 130 Midwest Refining 210 Mountain Producers.... 15

Bong sales up to-Pennok Oil..... 10 noon. 1 p.m. Philip Morris...... 1814 19 Radio com..... Radio pfd..... Salt Creek (new)...... Sanulna com..... Simms Petrol..... Southern Coal & Iron ... Standard Oil (Ind.)..... 117% 118 Standard Oil (Ky.)..... Stutz Motors ... Swift International.....

Open, High. Low. Close.

336. 70

22

1746 17

50 483

22

Capital stock tax reutrns for 1922, Wilcox Oil & Gas...... as compiled by the Bureau of Internal evenue and made public to-Lima. Loc.com. 60% 59 60% 57% day show a fair value of \$75,406,-The manufacturing group leads

with approximately \$30,500,000,000. or 40 per cent. Finance, banking, insurance, etc., is next with \$13. 700,000,000, or 18 per cent, followed by transportation and public utili mining and quarrying, \$6,700,000, 000, or 9 per cent, and the agricultural group, \$1,000,000,000, or 113

Approximately 345,000 capital were sixty-seven corporations with a fair value each in excess of \$90,-Federal estate tax returns fo

42,230 resident decedents from September 9, 1916, to January 15, 1922, show a total of net taxable estates of \$5,407,673,531, with tax of \$351,-There were twenty-three 138.323. estates in excess of \$10,000,000 each Non-resident decedents as returnceeded \$10,000,000.

HONOLULU, Oct. 2 .- "The Jan. 629,183, on which the tax amounted anese people in Hawaii should destroy the habit of worshipping the and \$3.876,137,735 of income, but a consul general as a final arbiter decrease of \$194,576,418 in tax. of every problem."

lished article.

mittee composed of Americans and Japanese on revision of textbooks \$71,480,276; minin gand quarrying and courses of study for Japanese \$702,073,788; manufacturing, \$4,116. language schools, and his advice 424,329; construction. \$113,552,012 to the Jananese language schools transportation and public utilities is to adopt the recommendations. rearrangement of the curricula of the Japanese schools to conform finance, banking, insurance, etc. more with American ideals.

Flies to Open His Campaign Congressman Roy G. Fitzgerald of

open his campaign for re-election.

\$400,000 A YEAR

LATEST NEWS OF FINANCIAL WORLD

Today's Bond Market.

French Govt. 7½'s, 1941..... French Govt. 8's, 1945.....

City of Lyons 6's, 1934......

Netherland 6's, 1972...... Queensland 6's, 1947.....

dio de Janeiro 8's, 1946.....

Switzerland 8's, 1940...... 121 ½ U. K. of G. Btr. 5 ½'s, 1929.... 106%

U. K. of G. Btr. 5 1/2's, 1937.... 102

Ajax Rub. 8's, 1936...... 983 Amer. Agri. Ch. 7½'s, 1941.. 104

Anton Jurgens 6's, 1957.....

Armour & Co. 41/2's, 1939....

Atchison gen. 4's, 1995..... A. C. L. 1st 4's, 1952.....

Atl. Ref. cv. 4 1/2's, 1933.....

B. & O. 6's, 1929..... B. & O. S. W. Div, 3½'s, 1925.

Bel Tel. of Pa. 7's, 1945..... Beth. Steel P. M. 5's, 1936....

Brooklyn Edison 5's,, 1949....

Canadian Northern 7's, 1940.. 1131/2

Cent. of Ga. 6's, 1929...... 101

C. & O. cv. 41/2's, 1930.....

& O. cv. 5's, 1946... , M. & St. P. deb. 4's, 1934.. , M. & St. P. cv. 4½'s, 1932...

Goodyear T. & R. 8's, 1941 . . . 115%

Grand Trunk 6's, 1936 103

Great Nor. 7's 1936 111

Ill. Cent. 51/2's, 1934 101

Y. C. 5's, 2013.....

Erie pr. lien 4's, 1996

Elec. 6's, 1940

Goodyear T. & R. 8's, 1931...

Gray & Davis 7's, 1932

Hud. & Man. ref. 5's, 1957 ...

DuPont 712's, 1931

Amer. T. & T. cv. 6's, 1925... 114 1/2 Amer. T. & T. col. 5's, 1946.... 99 1/8

931/2

Annual Figures on Incomes Show District Paid Over 12 Millions.

The District of Columbia paid \$12,213,301 in income taxes during the year 1920, according to statis-91 1/2 tics compiled by the bureau of in-

The compilations show that 69, 730 individual and 1.153 corpora-tion returns were filed. The for-931/2 mer paid \$8,536,632 in taxes and

the latter \$3,676,669.
Washington has a considerable C., B. & Q. 5's, 1971........ 101 Washingto Canadian Northern 6'2's, 1946 113% number of income is \$50,000 or more. There are two persons who receive near-89% ly half million dollars annually, the figures show. The net personal income in this

city was \$208,388,174, and the net corporation income \$24,366,573 the bureau announces, It is shown that 24,900 persons

here received incomes between \$1,000 and \$2,000 last year. comes between \$2,000 and \$3,000 numbered 15,588. Other incomes follow:

122	at	\$3,000	to	\$4.00
8.245	at	3,000	to	4,00
3,527	at	4.000	to	5,00
165	at	4,000	to	5,00
1,438	at	5,000	to	6,00
867	at	6,000	to	7.00
575	at	7,000	10	8,00
425	at	8,000	to	9.00
324	at	9,000	to	10.00
219	at	10,000	to	11.00
188	at	11,000	to	12,00
171	at	12,000	to	13.00
115	at	13,000	to	14,00
110	at	14,000	to	15.00
334	at	15,000	10	20.00
163	at	20,000	to	25.00
119	at.	25,000	10	30,00
114	1.13	30,000	to	40,00
56	at	40,000	10	50,00
34	at	50,000	to	60,00
25	at	60,000	to	70,00
1.9	at	70,000	100	80,00
11	it t	80,000	to	90,00
fi	it t	90,000	10	100,00
25	at	160,000	to	150,00
1	at	150,000	10	200,00
2	at	200,000	to	250.00
3	at	250,000	10	300,00
1	at	300,000	10.	400.00
2	at	400,000	1.0:	500,00
52.5				

Four Receive \$5,000,000 Each.

Four persons reported individual incomes of \$5,000,000 or more for 1920, according to statistics compiled and made public today. There were no individual reports of between \$4,000,000 and \$5,000,000; three between \$3,000,000 and \$4,000.000; four between \$2,000,000 and \$3,000,000; three between \$1,500,000 and \$2,000. 000, and nineteen between \$1,000,000 and \$1.500,000, a total of thirty-three incomes above the million-dollar

There were 25 between \$750,000 and 74% \$1,000,000; 98 between \$500,000 and 657s and \$250,000, a total of 3,616 with incomes running into six figures yet not in the million dollar class.

In the class between \$50,000 and \$25,000 and \$50,000 there were 38,548, and between \$10,000 and \$25,000 there

Between \$5,000 and \$10,000 there. were 455,442; between \$4,000 and \$5,000, 442,557; between \$3,000 and \$4,000, 894,559; between \$2,000 and \$3,000, 2,569,316, and between \$1,000 and \$2,000, 2,671,950. Of the incomes under \$5,000 there were 1,741,634

nontaxable because of exemptions. Joint returns by husbands and wives numbered 3,775,261; by men heads of families, 474,574; by women heads of families, 132,181; by single men, 2.256,565; by single women 11034 503,690; by wives making returns 10112 separately from husbands, 77,558, and community property returns, 40,115

7.259.944 File Returns.

Income tax returns for 1920 were filed by 7,259,944 individuals, with an aggregate net income of \$23,735 to \$1,075,053,686. This was an in crease over 1919 of 1,927,184 returns A total of 345,595 corporations

This is the advice given by the made returns, as compared with 320,198 the year before. Of these, Hawaii Shinpo, local Japanese ver 203,233 reported \$7,902,654,813 net nacular newspaper, said to be the income a decrease of 6.401 returning mouthpiece of the Japanese Fed-corporations and \$1,508,763,645 of eration of Labor, in a recently publincome. The 1920 tax totaled \$1,625. 234 643 against \$2,175,341,578 The Shinpo apparently bases its 1919. The 1920 tax was divided into 1654 statement upon the recent an \$636,508.292 income and \$988,726,351 nouncement by Consul General K. war and excess profits. Yamasaki that he indorses the The seven billions of net income recommendations of the joint com- reported was distributed as follows:

Agriculture and related industries \$829,130,927; trade, \$911,173,330 The committee has recommended public service, professional, amusetc.: \$145,490,862; \$933,304.119; combinations of indus try, \$66,902,914; concerns in liquidation: \$13,005,230; inactive concerns. \$117.026.

Income of \$5,000,000 or more was Ohio left Bolling Field in an airplane reported by 160 corporations, and this morning for Hamilton, Ohio, to 836 ranged from \$1,000,000 to \$5,000 000

W.B. HIBBS & CO. **MEMBERS**

NEW YORK STOCK EXCHANGE BOSTON STOCK EXCHANGE PHILADELPHIA STOCK EXCHANGE WASHINGTON STOCK EXCHANGE NEW YORK COTTON EXCHANGE CHICAGO BOARD OF TRADE NEW YORK CURB MARKET

HIBBS BUILDING

725 15th St.

WASHINGTON, D. C.

The Wheeling and Lake Erie railroad toda yasked the Interstate

1216 1219

99% 100

Commerce Commission for authority to pledge with the Secretary of stock tax returns were made. There the Treasury \$850,000 of refunding 5 per cent mortgage bonds as security for a Government loan of \$500,000. Railroad to Issue Bonds.

Wants to Refund Bonds.

Mutual Oil..... National Tin....

Nevada Ophir....

Omar Oil (new).....

Tonopah Extension

Inited, Eastern...... Inited Profit Sharing...

nited Retail Candy

Armour Leather com...

Armour Leather pfd.....

udahy Packing......

National Leather

CHICAGO:

Libby

The Interstate Commerce Com-

mission today authorized the Tennessee Railroad Company to issue \$600,000 of first mortgage 6 per ed numbered 2.896, the estates to- cent fifteen-year bonds, \$100,000 of taling \$101,848,712, with tax of mortgage fifteen-year gold bonds \$5,377,928. Only one of these ex- and three promissory notes totalmortgage fifteen-year gold bonds ing \$142,249.

Armour pfd.....